is to invite depositors to consult freely with its officers on all matters pertaining to their financial affairs. Co-operation with customers is our constant desire, whenever their interests can be furthered by sound banking practice.

The Mechanics & Metals National Bank

OF THE CITY OF NEW YORK 20 NASSAU STREET

Deposits (Dec. 31, 1915), \$203,000,000

BOND SALES ON THE STOCK EXCHANGE

MONDAY, FEBRUARY 28, 1916. Trading in bonds on the New York Stock Exchange Monday amounted to France and England in the end if, in \$4,533,000, against \$1,641,000 Saturday, \$2,619,000 a week ago and \$2,231,000 a the be 1 to date, \$193,087,000, against \$103,696,000 in 1915.

Sear ago. From January 1 to date, \$155,000 10,000 1			40 000 631
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TOPICS OF DAY IN WALL STREET

Liquidation of a Stale Position Spurred by Verdun Reports.

STREET'S STATE OF MIND A BIG FACTOR

Listed the exception of 1,500 cars, to regular customers a expected, but an expect of the market.

Latest Trisco Plan.

The bankers who have drawn up the new Frisco Ferograpization plan sext market market and expensed confidence yesterday that they had met the objections of the Missouri

Public Service Commission to the former plant the beginning, the Germans actually took Verdun. With the idea exploded that neither belignerate in the westers of the beginning, the Germans actually took Verdun. With the idea exploded that neither belignerate in the wester were troubled to think what might happen to proposed voting frank in Latest Trisco Plant.

MIND A BIG MARKETS.

Latest Trisco Plant.

Latest Trisc

Erzerum, in Armenia, is a long way
off. Verdun, in France, is almost as
close to Paris, in the sentimental view,
as was the Marne battlefield at the
time Von Kluck went yet unchecked.
And Wall Street has in a way been betrayed by its sympathies. To the partisan onlooker the enemy's guns are always the more numerous, the enemy's
generals the more skilful, the enemy's
men the more determined. The attack
against Verdun has not been minimized
in the Street, but magnified. In a disquent interpolations of "close-ups" that are invariably 42-centimetre guns. No chance of the famous 42s being under-estimated. Those prodigies of destruc-

Putting the House in Order.

A break in the market such as occurred yesterday was by no means unspected. Up to Saturday of last week there had been more or less liquidation, but it was not until the last hour of the business week that it was conducted on anything like the scale ducted on anything like the scale for like the under the close of the sales of the sales in the value of the sales in the value of the sales in the value of the sales of the increase in the value of the sales in the sale in the sal

were found disquieting in the Street, though it is a curious fact that at no time since the "too proud to fight" phrase became famous has it been generally believed in the financial district that war would ensue from our negotiations with Germany over the Lusitania or over any other question.

Studebaker's Profits Doubled.

The Studebaker's Profits Doubled.

The Studebaker Corporation earned, roughly, twice as much net profits in 1915 as it did in 1914—a little bit better than that, in fact. Nevertheless, the stock of the company was one of the weakest issues on the list. Of the 46,845 cars sold last year, more than 90 per cent, according to President Erskine, were delivered to regular customers in the United States, and the remainder, with the exception of 1,300 cars, to regular customers in ex-

theatre could penetrate far into the other's lines—exploded as much by the French advance in Champagne last year, though that is forgotten, as by the present successes of the Germans, the Street and the speculators who follow it have taken a new point for their view. A little while ago they were merely waiting for the end of the war and on their guard lest a sudden collapse of Germany should find them unprepared. Now the thought has returned which seemed to come into Wall Street for the first time in the late summer of 1915—what if the Germans should win? It has not gained much of a foothold—about as much relatively as the Germans have lately gained in France—but it is here. And its presence is recognized to some extent by the liquidation in the stock market.

The Spectre of the 42s.

Ergerum, in Armenia, is a long way off. Verdun, in France, is almost as close to Paris, in the sentimental view, as was the Marne battlefield at the set of the sentimental view, as was the Marne battlefield at the source of the war for the source of the war for the source of the war for the war for the source of the war for the source of the war for the war for the source of the war for the source of the war for the war for the war for the world, its no each the world, it

STUDEBAKER PROFITS AT RECORD FIGURE

Surplus for 1915 Is \$5,031,847 Was \$809,720 in 1914.

In line with the general prosperity of the motor industry the Studebaker in the Street, but magnified. In a district where everything is discounted
that can be discounted there is a tendency to look beyond what is likely to
happen and see at once the worstwhat could happen. Wall Street, watching the moving picture of the fighting
on the Meuse, is worried by the frethat of the wear's total sales,
total and the stockholders that of the year's total sales,
total and the stockholders that of the year's total sales,
total and the sales,
total and the stockholders that of the year's total sales,
total and the s ers that of the year's total sales. May July amounting to \$56,539,006, only \$13,000,-

tion in the popular idea are not only irresistible but unassailable, and they can knock the props from under bullish and they can knock the props from under bullish amounted to 46,845 cars, more than 90 amounted to 46,845 automobiles, whereas last year sales Man About 1,300 cars were sold to foreign

GRAIN PRICES

Wheat Decline Continues Under Heavy Liquidation-Corn Drops.

GENERAL MARKET REPORT. New York, February 28, 1916. WHEAT.

NEW YORK PRICES.

EGGS.

market and prices declined sharply, closing at only slightly above the lowest, with net losses of 3½023ac. The general nervousness in financial circles and the continued liquidation in wheat caused longs to sell freely. Scarcity of ocean tonnage and the high freight rates as well as railroad embargoes made export business next to impossible, however, and this served to check buying. The visible supply showed an increase of 2,275,000 bushels for the week, compared with a decrease of 8,000 last year. In the local cash market No 2 yellow corn was quoted at \$2083c c i f New York.

The outs market shared the liquidation seen in wheat and corn and prices declined sharply, closing 1½01½c net lower. The visible supply decreased 225,000 bushels, compared with an increase of 255,000 last year. The local cash market was weal: standard quoted at 40c. No 3 white, 480,483 cm, and ordinary clipped white. 490,50c, and ordinary clipped white. 470,483 cm, all elevator.

RYE.

Beggs.

Receipts, 8,352 cases. Fresh gathered, extras, doz. 260,254c; extra firsts, 241,625c; seconds. 236(24c; dirties, cast, 241,625c; seconds. 236(24c; dirties, 241,625c; seconds. 23

The market holds steady to firm on medium and high qualities of timothy, and there is a limited demand for farcy light clover mixed, of which the supply is very small. Heavy mixed and poor clover drag. Rye straw continues easy. HAY, large baled, timothy, prime, ton, \$27: No 1, \$26: No 3 to No 2, \$196:\$25: shipping, \$160:\$18: fancy light clover mixed, \$236:\$24: No 1 clever mixed, \$196:\$22: lower grade clover mixed, \$136:\$17: no grade hay, \$136:\$14. RYE STRAW, No 1, \$146:\$14.50. Small bales about \$16:32 under large.

FRESH FRUITS.

SERVICE ON ALL DOCKNAP ADD EXCHANGE CONTROL OF THE CONTROL OF THE

tons futures. Copper in London closed at \$103 for standards spot and at \$103 for futures, with sales of 100 tons spot and 200 tons futures, with sales of 100 tons spot and 200 tons futures, with selectrolytic spot closed at \$2136. Lead strong, with New York spot 5.40c. The \$1.25c. Lead strong, with New York spot 5.40c. The \$1.25c. Lead strong, with New York spot 5.40c. The \$1.25c. Lead strong with New York spot 5.40c. The \$1.25c. Lead strong with New York spot 5.40c. The \$1.25c. Lead strong with New York spot 5.40c. The \$1.25c. Lead strong with New York spot 5.40c. The \$1.25c. Lead strong with New York spot 5.40c. The \$1.25c. Lead strong with New York spot spot and at \$2.25c. To \$2.25c. The \$1.25c. Louis. In London lead closed at \$22.17a for spot rnd at \$235 for futures. Specific dull, New York spot spot and at \$256 for futures. Specific dull, New York spot spot and at \$256 for futures.

COTTONSEED OIL.

New high records were established in the rottonseed oil pasket, variative, with how to the spot and at \$256 for futures.

HOTHOUSE PRODUCTS.

HOTHOUSE PRODUCTS.

LIVESTOCK MARKET. New York, February 28, 1916. WEEKLY RECEIPTS.

| Beeves, Calves, Sheep. Hors. | New York. | 2,121 | 1,844 | 3,785 | 7,381 | | Jersey City. | 3,661 | 3,478 | 8,419 | 27,442 | | Central Union | 2,556 | 720 | 8,924 | 52 QUOTATIONS FOR BEEVES.

BEEVES.

Receipts for two days, 2,545 head: 40 cars on sale. Steers firm and generally rated 10@15c higher: best steers at an advance of 25c; bulls active and full steady; cows firm to 10@15c higher, with the improvement manifested mostly on top and bottom grades. There was a good clearance of the yards. Medium to prime steers sold at \$1.50@35.05 per 100 lb; bulls, \$5@37.50; cows, \$50.35.55 an extra cow or two at higher figures. Dressed beef steady at last quotations.

James H. Oliphant & Co. announce that Lockwood Barr, former managing editor of "The Wall Street Journal, will be associated with them after March 1 to assist in their inquiry investment service department.

Hartshorne & Picabia, members of the New York Stock Exchange, have formed a special department to handle orders for fractional lots, and have issued a booklet describing the methods of purchasing stock on instalments.

August. 11.39 11.39 11.39 11.59 11.59 11.51 11.62 11.70 Septem'r. 11.55 11.69 11.71 11.62 11.70 Novem'r. 11.70 11.70 11.70 Novem'r. 11.70 11.

FROM EARLY BREAK

Liverpool Firmness Overcomes Cotton showed continued nervousness

and irregularity during yesterday's trading, but reactionary sentiment was more in evidence and prices rallied after an early break. The close was steady, net I point lower to 3 points higher. Reports of an improved spot higher. Reports of an improved spot demand in the South, rather a smaller volume of Southern selling here, and indications of a little freight demand around the local ring, promoted a tendency to cover short contracts, while fresh buying for long account was held in check by nervousness over the international situation and apprehensions that there would be a renewal of spot offerings or Southern selling on even a moderate rally.

onerings or South standard at an ad-a moderate rally.

The market opened steady at an ad-vance of 7 points to a decline of 1 point in sympathy with relatively steady cables. There had been some selling in the market here on Saturday, in anticipation that Liverpool would be adversely affected by war news, but Liverpool was better than due. There was some scattered covering here at the

seals sold at \$8.30@\$13 per 100 lb; culls, 56
@\$8: barnyard calves, \$35@\$5; yearlings, \$4.50@\$5.50. Dressed calves quiet at \$141@\$190 for city dressed.

SHEEP AND LAMBS.

Receipts for two days, \$3.030 head; \$10 cars on sale. Sheep in limited supply and steady; the best lambs a trifle firm; others steady; the best lambs a trifle firm; others steady; the pens were cleared. Common to fairly good sheep sold at \$5.50@\$1.60 per 100 lb; culls, \$4@\$5; common to prime lambs, \$10@\$161.50 per 200 lb; culls, \$4@\$5; common to prime lambs, \$10@\$161.50 per 100 lb; culls, \$4@\$5; common to prime lambs, \$10@\$161.50 per 200 lb; culls, \$4@\$5; common to prime lambs, \$10@\$161.50 per 200 lb; culls, \$4@\$5; common to prime lambs, \$10@\$161.50 per 200 lb; country dressed hothouse lambs weak at \$7@\$10 per careas.

HOGS.

Receipts for two days, \$5.50@\$5.15 per 100 lb; culls, \$4.60 lb; country dressed hogs elling at \$5.80@\$5.80. Country dressed hogs firm at \$2.50@\$5.80. Country dressed hogs firm at \$2.50@\$5.50. Country dressed hogs firm at \$2.50@\$5.80. Country dressed hogs firm at \$2.50@\$5. Country dre